

RESOLUTION NO. 2006-161

A RESOLUTION OF THE LODI CITY COUNCIL APPROVING AND
AUTHORIZING PARTICIPATION IN THE PUBLIC AGENCY RETIREMENT
SYSTEM AS AN ALTERNATIVE RETIREMENT SYSTEM FOR PART TIME,
SEASONAL, AND TEMPORARY EMPLOYEES; AND FURTHER
APPROVING FUNDING AND CONTRIBUTION SPLIT

WHEREAS, it has been determined to be in the City's best interest and its employees to provide a Qualifying Retirement System for all its employees not currently eligible for such a Qualifying Retirement System ("Deferred Compensation Federal Insurance Contributions Act (FICA) Alternative Plan"), thereby meeting the requirements of Section 11332 of the Omnibus Budget Reconciliation Act (OBRA 90) and Section 3121(b)(7)(F) of the Internal Revenue Code; and

WHEREAS, the Public Agency Retirement System (PARS) has made such a system available to the City and its eligible employees and qualifies under OBRA 90 Section 11332, IRC Sections 3121(b)(7)(F) and 457(b), and meets the meaning of the term "retirement system" as given by Section 218(b)(4) of the Federal Social Security Act.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The City Council hereby adopts the PARS 457 Trust, including the PARS Section 457 FICA Alternative Retirement Plan, effective November 1, 2006, the Effective Date for the benefit of employees on that date and hired thereafter; and
2. The City Council hereby appoints the City Manager or his/her successor or his/her designee as the City's Plan Administrator for PARS; and
3. The City's Plan Administrator is hereby authorized to implement the plan(s), execute the PARS legal documents on behalf of the City and to take whatever additional actions are necessary to maintain the City's participation in PARS and to maintain PARS compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the City's PARS plan(s).
4. The City Council hereby approves the funding and contribution split whereby the City will pay administration costs and employees pay a 7.5% contribution rate.

Dated: August 16, 2006

I hereby certify that Resolution No. 2006-161 was passed and adopted by the Lodi City Council in a regular meeting held August 16, 2006, by the following vote:

AYES: COUNCIL MEMBERS – Beckman, Hansen, Johnson, Mounce
and Mayor Hitchcock

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


JENNIFER M. PERRIN
Interim City Clerk